

Message Text

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PAGE 01 NEW DE 04149 160904Z
ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 ABF-01 TRSE-00 OMB-01 AID-05
OPR-02 FBOE-00 A-01 FSE-00 MMO-04 /037 W
-----004008 161356Z /43

R 160744Z MAR 78
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 0236
INFO AMEMBASSY LONDON
AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 4149

E.O. 11652: N/A
TAGS: EFIN, IN
SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 2856

1. INDIA'S TOTAL FOREIGN EXCHANGE RESERVES WERE DOLS 5,069 MILLION AS OF END NOVEMBER 1977 AND ARE ESTIMATED BY THE EMBASSY TO BE DOLS 5,422 MILLION AS OF END FEBRUARY 1978. AT THE END OF FEBRUARY 1978, USE OF FUND CREDIT FROM IMF WAS DOLS151 MILLION.

2. INDIA'S RESERVES ARE AS FOLLOWS: (DOLS MILLION)

	FOREIGN EXCHANGE A/ B/ C/	TOTAL GOLD SDRS RESERVES	USE OF FUND RESERVES	NET CREDIT D/ RESERVES
1977				

NO.	4,603	296	170	5,069	148	4,921
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DEC. /	4,870	304	181	5,355	152	5,203
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JAN.78 /	4,900	312	199	5,411	152	5,259
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FEB.78 /	4,914	310	198	5,422	151	5,271
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/ ESTIMATE

A/ RUPEE-DOLLAR CONVERSION RATE WAS DERIVED BY MULTIPLYING
END-MONTH DOLS/STERLING MID-RATE BY RUPEES/STERLING MID-

RATE AND WAS AS FOLLOWS: RS. 8.67 END NOVEMBER; RS. 8.21 END DECEMBER 1977; RS. 8.08 END JANUARY 1978; AND RS. 8.15 END FEBRUARY 1978.

B/ THE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAINED CONSTANT AT SDRS 250 MILLION UNTIL DECEMBER 1977, BUT IN JANUARY 1978 IT INCREASED TO SDRS 257 MILLION DUE TO RESTITUTION OF GOLD BY THE IMF TO MEMBER COUNTRIES. THE DOLLAR VALUE IS DETERMINED BY U.S. DOLS/SDR RATE AT THE END OF EACH MONTH.

C/ FIGURES IN DOLLARS FOR NOVEMBER 1977-JANUARY 1978 TAKEN FROM MARCH 1978 INTERNATIONAL FINANCIAL STATISTICS (IFS). THE DOLLAR VALUE OF FEBRUARY 1978 REFLECTS THE CHANGE IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE AMOUNT OF SDRS HELD BY INDIA SINCE END JANUARY 1978.

D/ USE OF FUND CREDIT IN SDRS WAS 125.1 MILLION END NOVEMBER, END DECEMBER 1977 AND END JANUARY 1978. THE DOLLAR FIGURE FOR END FEBRUARY 1978 REFLECTS THE CHANGE IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE AMOUNT OF SDRS HELD SINCE END JANUARY 1978. DOLLAR/SDR CONVERSIONS BASED ON END MONTH DOLS/SDR RATE AS FOLLOWS: DOLS 1.18340 END NOVEMBER DOLS 1,21471 END DECEMBER 1977; DOLS 1,21512 END JANUARY AND DOLS 1.2046 END FEBRUARY 1978.

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Message Attributes

Automatic Decaptioning: X
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Draft Date: 16 mar 1978
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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ISecure: 1
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Original Classification: UNCLASSIFIED
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